



STATISTICAL SECTION

REVENUES BY SOURCE AND EXPENDITURES BY FUNCTION
ALL GOVERNMENTAL FUND TYPES
GAAP BASIS
LAST TEN FISCAL YEARS

(Dollars in Thousands)

		2001	2000	1999	1998	1997
Revenues — By Source						
Taxes.....	[2]	\$ 15,147,177	\$ 14,569,104	\$ 13,817,577	\$ 13,287,609	\$ 12,177,605
Federal funds.....		7,924,893	7,253,282	6,297,196	5,983,003	5,857,680
Local funds.....		760,607	511,350	469,539	462,879	427,306
Investment earnings.....	[1] [4]	487,824	500,854	529,028	575,901	454,678
Interest earnings on loans.....		5,789	5,356	6,665	5,676	4,280
Sales and services.....		97,686	94,751	92,237	84,087	76,130
Sale, rental and lease of property.....		43,046	25,059	26,913	26,321	24,738
Fees, licenses and fines.....		896,435	1,046,042	895,892	826,491	814,690
Tobacco settlement.....		140,272	—	—	—	—
Contributions, gifts and grants.....		122,871	79,554	71,787	61,189	31,805
Miscellaneous.....		165,349	147,816	172,103	148,794	182,247
Total revenues.....	[5]	<u>\$ 25,791,949</u>	<u>\$ 24,233,168</u>	<u>\$ 22,378,937</u>	<u>\$ 21,461,950</u>	<u>\$ 20,051,159</u>

Expenditures — By Function						
Current:						
General government.....	[1]	\$ 1,035,440	\$ 1,229,513	\$ 1,039,855	\$ 1,115,763	\$ 921,406
Education.....	[1]	6,964,812	6,674,757	6,253,838	5,416,486	4,775,741
Health and human services.....	[1] [3]	9,617,423	8,411,025	7,665,461	7,300,262	6,822,624
Economic development.....	[1]	453,931	428,819	370,124	321,613	294,787
Environment and natural resources.....	[1] [3]	459,170	371,238	354,025	332,803	668,402
Public safety, corrections, and regulation.....	[1]	1,948,423	1,999,894	1,670,703	1,578,985	1,613,757
Transportation.....	[1]	2,820,290	2,598,605	2,508,886	2,384,455	2,205,494
Agriculture.....	[1]	88,623	143,936	72,562	68,573	65,421
Retiree tax judgements.....		58,679	440,000	399,000	400,000	—
Capital outlay.....		155,228	159,241	182,793	203,605	147,194
Debt service.....		281,463	264,877	227,630	170,039	131,249
Total expenditures.....	[5]	<u>\$ 23,883,482</u>	<u>\$ 22,721,905</u>	<u>\$ 20,744,877</u>	<u>\$ 19,292,584</u>	<u>\$ 17,646,075</u>

All governmental fund types consist of the General Fund, special revenue funds, and capital projects funds.

Major Revenues by Source
1992 - 2001

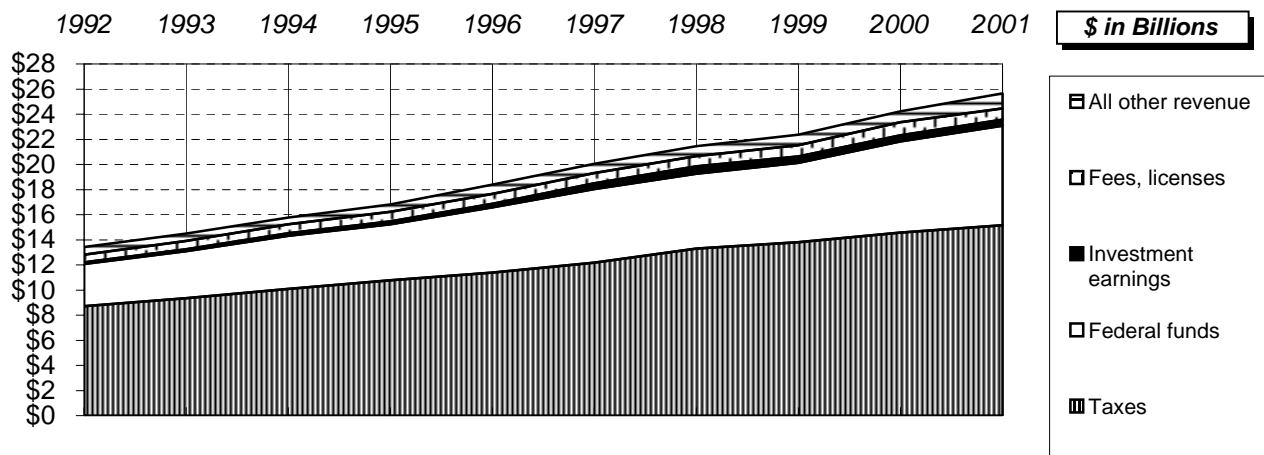


Table 1

1996	1995	1994	1993	1992
\$ 11,390,198	\$ 10,773,352	\$ 10,084,671	\$ 9,347,575	\$ 8,703,484
5,192,921	4,458,959	4,243,091	3,757,961	3,382,683
469,023	325,613	299,297	269,545	234,428
290,536	245,388	183,574	145,771	120,891
1,361	121	38	—	—
82,511	46,686	74,210	32,195	33,263
23,641	13,888	9,396	7,467	6,787
793,622	749,277	713,941	662,007	621,241
—	—	—	—	—
21,512	38,012	28,135	155,488	266,435
141,647	169,276	141,421	118,755	69,389
<u>\$ 18,406,972</u>	<u>\$ 16,820,572</u>	<u>\$ 15,777,774</u>	<u>\$ 14,496,764</u>	<u>\$ 13,438,601</u>
\$ 769,518	\$ 787,164	\$ 735,973	\$ 825,507	\$ 786,729
4,499,257	4,441,966	4,144,633	4,429,381	4,188,854
6,244,976	5,211,388	4,519,194	4,090,775	3,824,635
261,340	273,101	261,623	261,142	242,870
576,272	591,007	538,574	458,041	391,342
1,331,964	1,209,576	1,099,081	973,708	903,543
1,908,076	1,871,233	1,724,551	1,569,932	1,449,123
63,174	62,257	59,552	59,997	57,316
—	—	—	—	—
173,118	167,249	127,275	77,528	119,343
150,471	141,031	123,376	124,314	114,928
<u>\$ 15,978,166</u>	<u>\$ 14,755,972</u>	<u>\$ 13,333,832</u>	<u>\$ 12,870,325</u>	<u>\$ 12,078,683</u>

[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The impact of GASB Statement 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged.

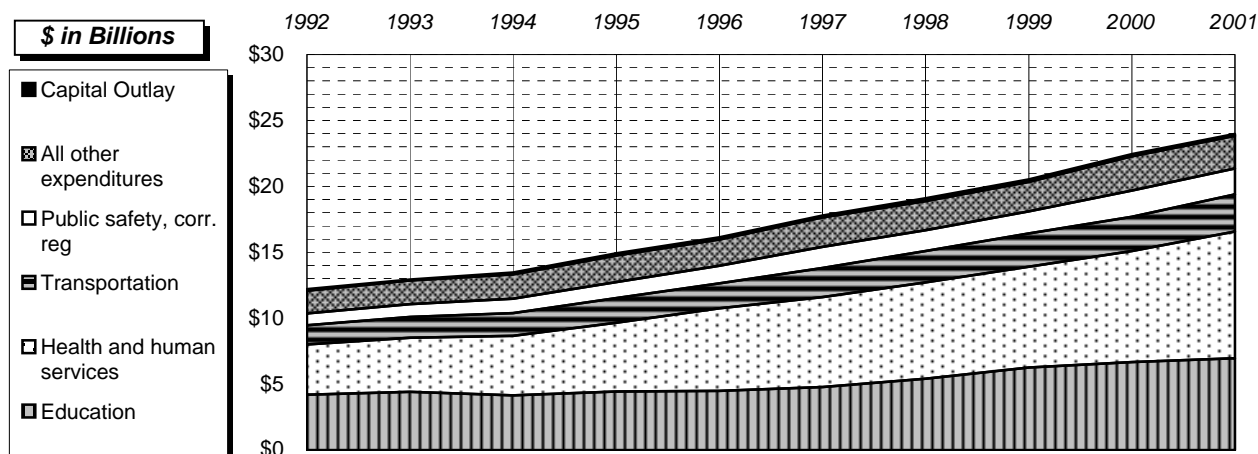
[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, *Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds*.

[3] In fiscal years prior to 1998, health expenditures were included in the environment, health and natural resources expenditure function. In the 1998 fiscal year, health expenditures were shifted and are now reflected in the health and human services function.

[4] Fiscal years prior to 1998 do not reflect the implementation of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

[5] Fiscal years prior to 2001 do not reflect the implementation of GASB Statement No. 33, *Accounting for Nonexchange Transactions*. This statement provided new rules on the timing of recognition of nonexchange transactions involving financial or capital resources.

Major Expenditures by Function 1992 - 2001



SCHEDULE OF REVENUES BY SOURCE — GENERAL FUND **GAAP BASIS** **LAST TEN FISCAL YEARS**

(Dollars in Thousands)

		2001	2000	1999	1998	1997
TAX REVENUES						
Individual income tax.....	[2]	\$ 7,605,542	\$ 7,097,514	\$ 6,586,153	\$ 6,124,709	\$ 5,454,571
Corporate income tax.....	[2]	712,161	989,280	920,583	999,759	869,717
Sales and use tax.....	[2]	3,429,532	3,361,189	3,342,157	3,272,774	3,134,877
Franchise tax.....		746,687	557,544	567,497	567,869	534,622
Beverage tax.....		198,646	193,003	182,970	155,352	151,064
Insurance tax.....		305,791	273,367	291,202	283,828	259,286
Piped natural gas.....		64,854	52,025	—	—	—
Intangible tax.....		4	20	31	217	—
Inheritance tax.....		123,094	162,997	163,608	144,203	132,195
Soft drink tax.....		48	144	11,463	22,338	30,980
Tobacco products tax.....		42,137	43,104	44,694	47,304	46,797
License tax.....		43,874	42,595	27,202	38,209	41,280
Real estate conveyance tax.....		—	—	1,215	894	1,064
Gift tax.....		20,254	25,084	19,243	20,722	12,566
Other taxes.....		11,152	10,292	10,973	1,501	1,516
Total tax revenues.....		13,303,776	12,808,158	12,168,991	11,679,679	10,670,535
NON-TAX REVENUES						
Federal Funds:						
Departmental revenues.....		6,777,503	6,156,189	5,361,839	5,174,406	5,169,286
Local Funds:						
Departmental revenues.....		737,063	482,387	436,609	436,347	403,145
Investment Earnings:						
Income from General Fund investments.....	[3]	163,479	204,083	248,657	252,162	224,260
Railroad dividends.....		—	—	—	—	—
Departmental revenues.....	[1]	121,512	119,311	116,947	195,370	115,979
Other investment earnings.....		320	251	81	137	241
		285,311	323,645	365,685	447,669	340,480
Sales and Services:						
Departmental revenues.....		68,736	69,793	70,036	67,214	58,744
Other non-tax revenues.....		405	276	350	319	—
		69,141	70,069	70,386	67,533	58,744
Sale, Rental and Lease of Property:						
Proceeds from sale, rental and lease of property.....		573	1,035	786	1,811	1,342
Departmental revenues.....		16,989	7,218	5,773	4,255	4,651
		17,562	8,253	6,559	6,066	5,993
Fees, Licenses and Fines:						
Court fines and fees.....		111,012	97,808	99,986	93,252	99,819
Secretary of State service fees.....		29,584	24,255	20,099	19,257	17,344
Banking and investment fees.....		10,914	4,029	4,332	3,031	3,337
Self insurer fees (Industrial Commission).....		7,098	6,360	4,128	3,556	3,460
Gasoline and oil inspection fees.....		—	—	—	—	—
Environment and Natural Resources - use fees.....		—	—	—	—	—
Probation supervision fees.....		10,453	10,605	11,166	11,778	10,859
Elections filing fees.....		14	313	23	276	19
Department of Insurance fees.....		20,210	18,433	18,205	1,096	6,001
DWI service and restoration fees.....		5,706	5,703	5,936	6,050	5,949
Departmental revenues.....		40,422	38,300	110,664	103,296	104,002
Other non-tax revenues.....		4,051	3,868	2,629	3,082	4,056
		239,464	209,674	277,168	244,674	254,846
Tobacco settlement						
Tobacco settlement.....		140,272	—	—	—	—
Contributions, Gifts and Grants:						
Departmental revenues.....		53,425	15,452	17,511	13,205	14,145
Other non-tax revenues.....		—	2	101	1	—
		53,425	15,454	17,612	13,206	14,145
Miscellaneous:						
Local sales and use tax administration.....		11,568	10,973	10,293	10,060	9,178
Sales tax refunds.....		11,494	15,514	10,406	10,936	13,301
Departmental revenues.....		123,230	108,555	130,518	115,529	151,906
Other non-tax revenue.....		914	866	844	744	455
		147,206	135,908	152,061	137,269	174,840
Total non-tax revenues.....		8,466,947	7,401,579	6,687,919	6,527,170	6,421,479
Total Revenues.....	[4]	\$ 21,770,723	\$ 20,209,737	\$ 18,856,910	\$ 18,206,849	\$ 17,092,014

Table 2

1996	1995	1994	1993	1992
\$ 4,975,387	\$ 4,617,197	\$ 4,289,162	\$ 3,992,538	\$ 3,650,313
878,028	833,135	737,125	710,665	643,901
2,947,537	2,701,114	2,585,642	2,363,745	2,215,318
495,008	457,952	438,779	423,623	407,362
138,653	170,033	161,578	159,049	159,116
242,188	235,455	219,847	211,110	191,531
—	—	—	—	—
11,509	128,608	127,088	120,599	112,168
113,416	109,883	106,530	89,626	87,674
39,619	36,176	38,124	35,087	32,289
46,394	44,936	39,700	43,373	41,392
44,962	53,431	50,975	27,641	29,932
19,510	16,349	18,046	15,742	10,952
11,043	8,592	13,150	13,555	7,248
1,388	1,421	955	856	1,288
9,964,642	9,414,282	8,826,701	8,207,209	7,590,484
4,613,915	3,780,032	3,595,033	3,206,169	2,902,873
445,443	299,156	270,873	237,329	204,414
202,277	163,783	121,776	77,911	56,900
—	96	96	96	96
11,070	7,923	7,214	11,080	9,676
249	221	70	61	94
213,596	172,023	129,156	89,148	66,766
63,345	24,414	44,503	2,276	48,771
—	—	—	—	—
63,345	24,414	44,503	2,276	48,771
1,265	499	7	190	38
4,404	7,288	6,880	6,671	6,209
5,669	7,787	6,887	6,861	6,247
90,456	88,023	81,529	76,601	71,430
14,838	12,911	11,209	9,720	8,338
3,432	3,760	3,513	3,234	2,960
3,038	2,768	2,785	2,894	2,398
—	—	1,251	1,176	1,357
—	—	—	—	1,521
10,002	9,690	8,604	8,770	8,412
287	17	252	13	218
961	936	14,834	11,173	6,987
5,426	5,342	4,818	4,597	4,582
101,364	106,360	99,502	109,902	98,896
5,005	5,415	7,265	4,002	2,297
234,809	235,222	235,562	232,082	209,396
—	—	—	—	—
8,574	4,065	3,319	129,430	238,350
—	—	—	—	—
8,574	4,065	3,319	129,430	238,350
8,661	6,669	5,623	5,920	6,243
11,585	14,217	12,166	10,811	11,193
112,430	129,224	104,072	75,074	22,359
471	1,534	598	1,313	2,445
133,147	151,644	122,459	93,118	42,240
5,718,498	4,674,343	4,407,792	3,996,413	3,719,057
\$ 15,683,140	\$ 14,088,625	\$ 13,234,493	\$ 12,203,622	\$ 11,309,541

[1] Fiscal years prior to 1997 do not reflect the implementation of GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*. The impact of GASB Statement No. 28 is to gross-up investment earnings by the amount of fees charged for securities lending and to increase current expenditures in the amount of fees charged. Prior to 1997, securities lending fees are netted against securities lending income.

[2] Fiscal years prior to 1995 do not reflect the implementation of GASB Statement No. 22, *Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds*.

[3] Fiscal years prior to 1998 do not reflect the implementation of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

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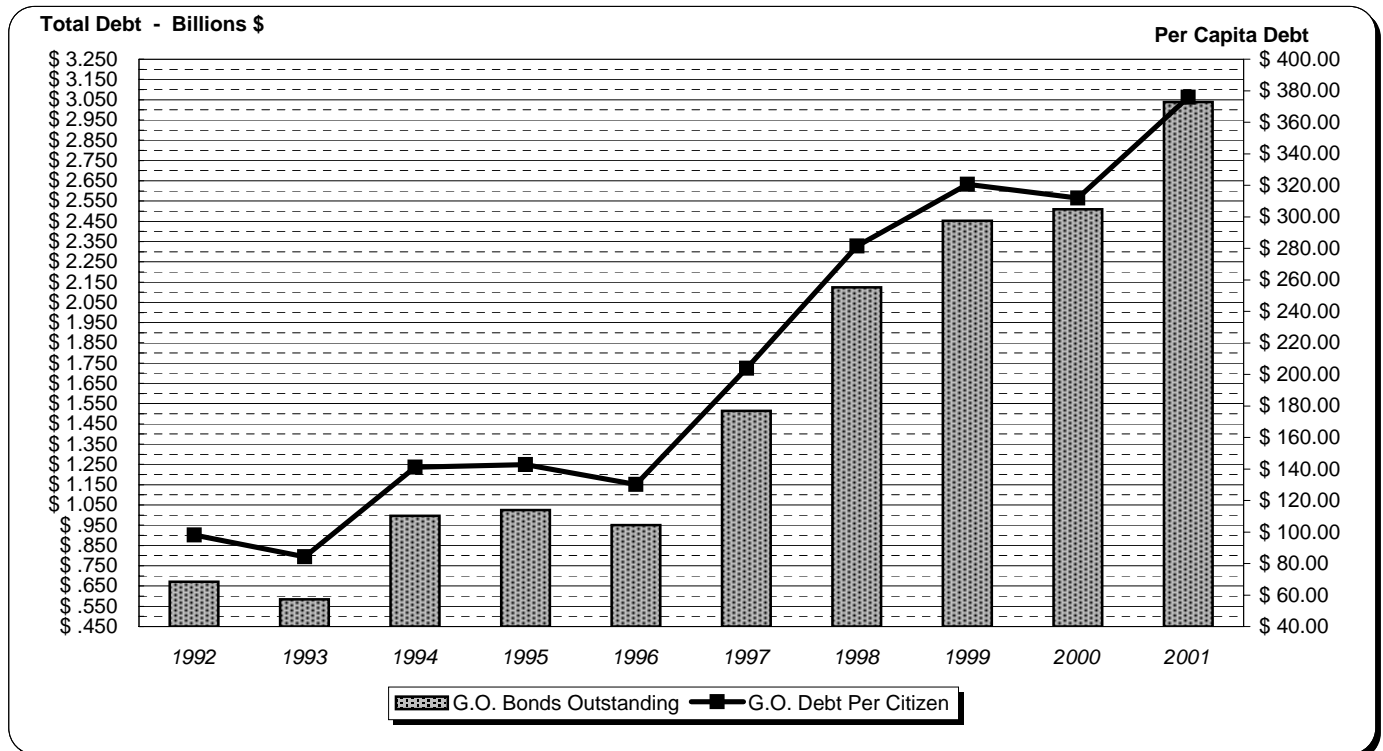
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GENERAL OBLIGATION BONDS DEBT RATIOS

For the Fiscal Years 1992-2001

Table 3

Fiscal Year Ended June 30	General Obligation Debt Per Capita			Ratio of Annual Debt Service To General Expenditures		
	N.C. Population	General Obligation Bonds Outstanding	G.O. Debt per Citizen	Debt Service (Principal and Interest)	Total General Expenditures	Ratio
2001	8,085,484	\$ 3,038,693,000	\$ 375.82	\$ 281,463,000	\$ 23,883,482,000	1.18%
2000	8,049,313	\$ 2,509,986,000	\$ 311.83	\$ 264,877,000	\$ 22,721,905,000	1.17%
1999	7,647,934	\$ 2,451,973,000	\$ 320.61	\$ 227,630,000	\$ 20,744,877,000	1.10%
1998	7,545,735	\$ 2,123,944,000	\$ 281.48	\$ 170,039,000	\$ 19,292,584,000	0.88%
1997	7,428,579	\$ 1,514,477,000	\$ 203.87	\$ 131,249,000	\$ 17,646,075,000	0.74%
1996	7,307,565	\$ 951,082,000	\$ 130.15	\$ 150,741,000	\$ 15,978,166,000	0.94%
1995	7,185,327	\$ 1,025,167,000	\$ 142.68	\$ 141,031,000	\$ 14,755,972,000	0.96%
1994	7,060,881	\$ 996,365,000	\$ 141.11	\$ 123,376,000	\$ 13,333,832,000	0.93%
1993	6,947,216	\$ 584,905,000	\$ 84.19	\$ 124,314,000	\$ 12,870,325,000	0.97%
1992	6,831,780	\$ 670,380,000	\$ 98.13	\$ 114,928,000	\$ 12,078,683,000	0.95%

**Total General Obligation Debt
and Long-Term Debt Per Capita**

Source: Population - U.S. Department of Commerce, Bureau of the Census, and N.C. Office of State Planning

REVENUE BOND COVERAGE

For the Fiscal Years 1992-2001

(Dollars in Thousands)

Fiscal Year Ended June 30	Gross Revenues [1]	Direct Operating Expenses [1]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage [2]
				Principal	Interest	Total	

PRIMARY GOVERNMENT:**General Long-Term Obligations Account Group**

2001	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—
2000	—	—	—	—	—	—	—
1999	—	—	—	—	—	—	—
1998	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—
1996	—	—	—	—	—	—	—
1995	—	—	—	—	—	—	—
1994	—	—	—	—	—	—	—
1993	371	—	371	750	72	822	.45
1992	380	—	380	750	143	893	.43

Enterprise Funds

2001	3,813	2,427	1,386	100	161	261	.05
2000	—	—	—	—	—	—	—
1999	—	—	—	—	—	—	—
1998	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—
1996	—	—	—	—	—	—	—
1995	1,963	1,981	(18)	111	—	111	(.16)
1994	1,947	1,845	102	104	14	118	.86
1993	1,856	1,759	97	96	21	117	.83
1992	1,923	1,799	124	88	34	122	1.02

[1] - Represents actual fund receipts and disbursements securing the applicable bonds.

[2] - Ideally, the coverage number would be 1.00 or higher, indicating that Net Revenues Available exceeds Debt Service Requirements.

Table 4

Fiscal Year Ended June 30	Gross Revenues [1]	Direct Operating Expenses [1]	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage [2]
				Principal	Interest	Total	

COMPONENT UNITS:**Proprietary Funds**

2001	\$ 253,162	\$ 18,537	\$234,625	\$16,962	\$122,348	\$139,310	1.68
2000	193,365	15,755	177,610	17,025	96,605	113,630	1.56
1999	172,096	14,298	157,798	13,435	87,468	100,903	1.56
1998	186,851	12,414	174,437	11,910	73,743	85,653	2.04
1997	105,826	10,624	95,202	10,696	69,182	79,878	1.19
1996	79,683	3,293	76,390	20,520	52,347	72,867	1.05
1995	78,248	3,972	74,276	12,487	53,662	66,149	1.12
1994	94,369	4,355	90,014	17,692	61,772	79,464	1.13
1993	103,150	7,979	95,171	19,967	66,133	86,100	1.11
1992	110,774	8,416	102,358	18,010	68,499	86,509	1.18

University Funds

2001	1,563,249	1,305,655	257,594	44,963	48,965	93,928	2.74
2000	1,127,769	943,685	184,084	37,180	45,901	83,081	2.22
1999	1,201,023	1,000,455	200,568	30,268	47,719	77,987	2.57
1998	1,154,699	881,246	273,453	27,348	44,050	71,398	3.83
1997	1,089,199	880,855	208,344	25,321	44,153	69,474	3.00
1996	999,627	772,898	226,729	22,883	36,777	59,660	3.80
1995	938,473	725,744	212,729	19,089	38,211	57,300	3.71
1994	851,517	693,747	157,770	15,488	30,687	46,175	3.42
1993	776,645	647,323	129,322	14,853	31,401	46,254	2.80
1992	395,337	326,494	68,843	9,612	24,022	33,634	2.05

STATEWIDE ASSESSED PROPERTY VALUES

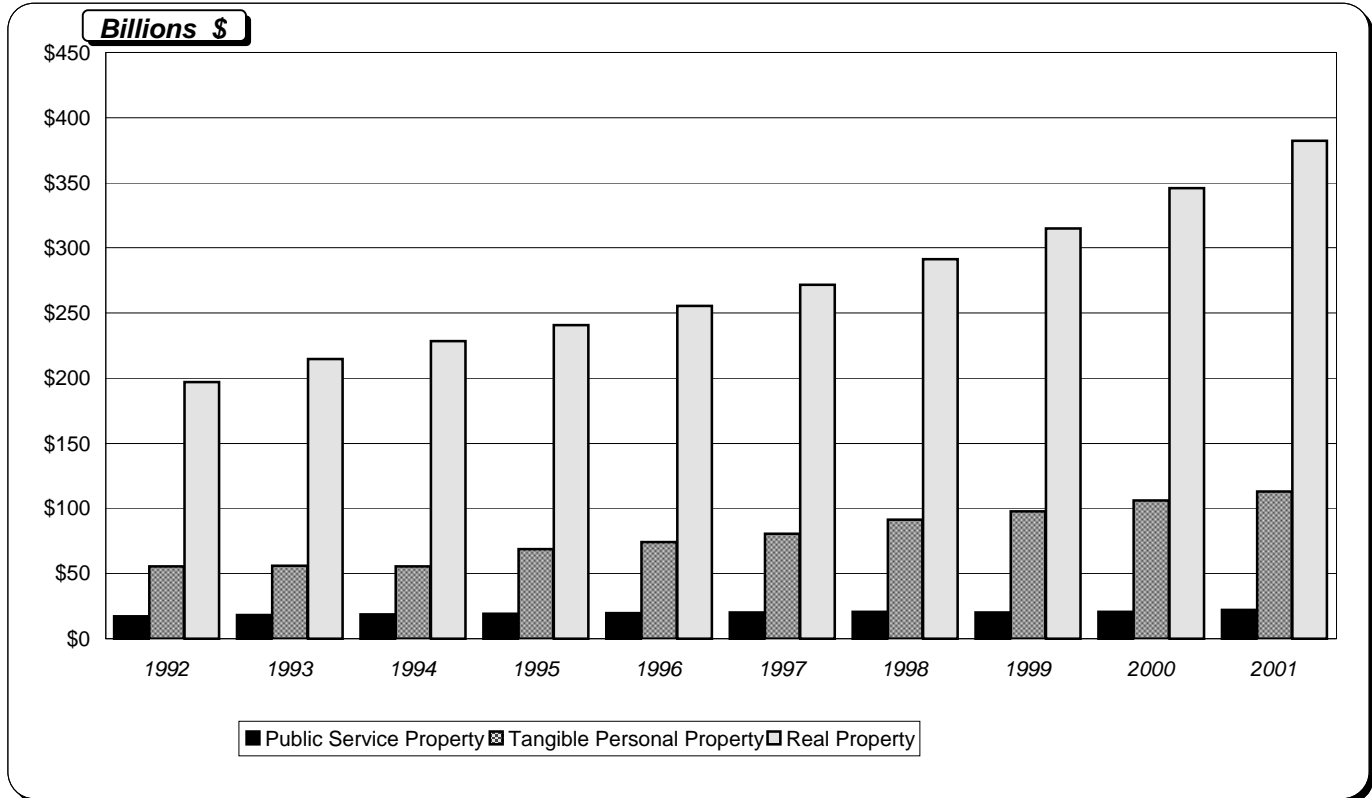
REAL PROPERTY, TANGIBLE PERSONAL PROPERTY AND PUBLIC SERVICE COMPANIES

For the Fiscal Years 1992-2001

Table 5

For the Years	Assessed Value at January 1			
	Real Property	Personal Property	Public Service Companies	Total
2001	\$382,422,908,009	\$112,992,132,642	\$ 21,952,438,541	\$517,367,479,192
2000	345,704,989,165	105,984,739,896	20,874,178,731	472,563,907,792
1999	314,949,315,291	97,834,758,018	20,244,024,631	433,028,097,940
1998	291,205,137,584	91,392,925,590	20,442,713,966	403,040,777,140
1997	271,764,063,900	80,698,570,134	20,194,521,863	372,657,155,897
1996	255,260,809,402	74,021,864,531	19,847,155,764	349,129,829,697
1995	240,636,714,460	68,881,737,558	19,193,111,331	328,711,563,349
1994	228,535,500,422	55,446,883,320	18,847,015,529	302,829,399,271
1993	214,688,830,054	55,808,723,703	18,210,749,564	288,708,303,321
1992	197,102,056,813	55,347,001,285	17,272,796,848	269,721,854,946

Statewide Assessed Property Values Ten-Year Comparison



Source: Compiled by the Department of Revenue from reports submitted by counties and municipalities.

SCHEDULE OF BANK AND SAVINGS AND LOAN DEPOSITS OF FINANCIAL INSTITUTIONS LOCATED IN NORTH CAROLINA

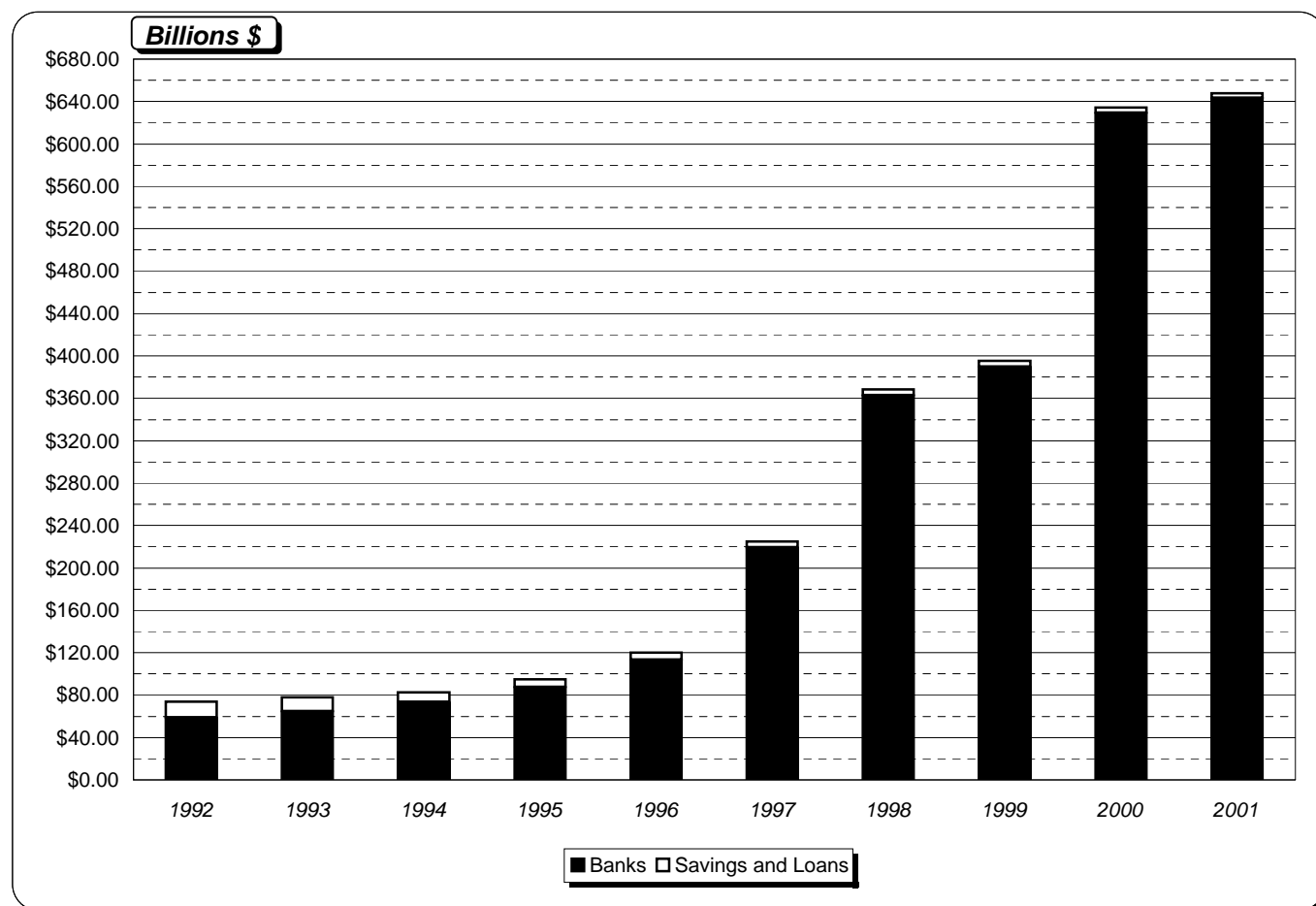
For the Years 1992-2001

Table 6

(Dollars in Thousands)

Banks				Savings and Loan Associations			
As of June 30	Chartered		Total Deposits	As of Dec. 31	Chartered		Total Deposits
	State	National			State	Federal	
2001	\$68,181,993	\$ 575,167,149 [1]	\$643,349,142	2000	\$ 2,563,408	\$ 2,113,000	\$ 4,676,408
2000	54,700,398	574,253,124 [1]	628,953,522	1999	2,951,811	2,294,505	5,246,316
1999	47,171,364	342,200,834 [1]	389,372,198	1998	3,283,086	2,408,829	5,691,915
1998	42,834,645	319,721,396 [1]	362,556,041	1997	3,440,310	2,663,747	6,104,057
1997	40,258,721	178,556,322 [1]	218,815,043	1996	3,459,159	2,636,338	6,095,497
1996	37,637,624	75,499,983	113,137,607	1995	3,949,870	2,898,852	6,848,722
1995	34,336,993	52,883,449	87,220,442	1994	4,910,234	2,827,642	7,737,876
1994	26,087,820	47,009,485	73,097,305	1993	5,633,380	3,584,274	9,217,654
1993	23,310,981	41,231,385	64,542,366	1992	5,670,725	7,788,016	13,458,741
1992	21,213,128	37,261,674	58,474,802	1991	4,878,921	10,253,169	15,132,090

Deposits in N.C. Banks and Savings and Loan Associations Last Ten Years



[1] The large increases in deposits in national banks are due to the consolidation of separate out-of-state charters of North Carolina banks into one charter in North Carolina due to a change in Federal law, and the acquisition and consolidation of banks and individual branches in other states by North Carolina banks.

Source: North Carolina Department of Commerce - State Chartered
Source: Office of Thrift Supervision in Atlanta, Georgia - Federally Chartered

CASH RECEIPTS FROM FARMING BY COMMODITIES

For the Calendar Years 1991-2000

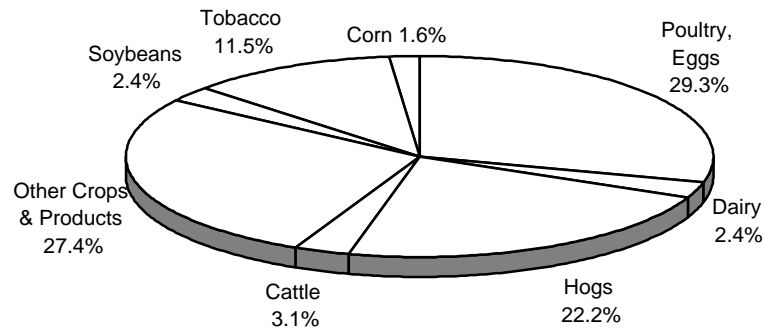
Table 7

(Dollars in Millions)

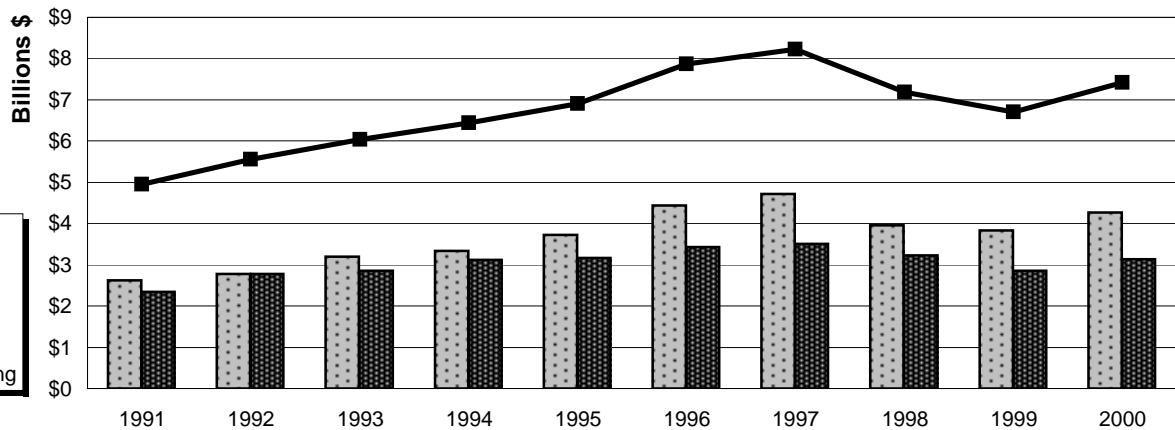
Year	Livestock and Related Products						Crops					Total
	Poultry and Eggs	Dairy Products	Hogs	Cattle	Other Livestock and Products	Total Livestock and Products	Tobacco	Soybeans	Corn	Other Crops	Total Crops	All Livestock and Crops
2000	\$2,170.3	\$174.5	\$1,648.3	\$230.9	\$50.8	\$4,274.8	\$854.1	\$179.9	\$120.9	\$1,979.9	\$3,134.8	\$7,409.6
1999	2,212.3	207.1	1,160.3	208.7	51.3	3,839.7	784.2	176.5	101.5	1,798.6	2,860.8	6,700.5
1998	2,225.0	208.0	1,323.1	154.0	46.2	3,956.3	976.7	173.8	111.7	1,966.5	3,228.7	7,185.0
1997	2,210.3	193.6	2,058.8	213.1	47.5	4,723.3	1,193.2	270.9	196.6	1,843.0	3,503.7	8,227.0
1996	2,250.6	214.3	1,766.5	153.2	56.9	4,441.5	1,021.5	229.3	298.0	1,879.0	3,427.8	7,869.3
1995	2,053.9	189.9	1,279.3	146.9	61.0	3,731.0	1,048.5	157.4	165.7	1,795.4	3,167.0	6,898.0
1994	1,911.5	210.5	982.8	166.7	57.5	3,329.0	942.9	217.3	149.0	1,804.6	3,113.8	6,442.8
1993	1,822.1	211.2	930.0	172.0	54.6	3,189.9	1,029.9	195.5	139.2	1,486.6	2,851.2	6,041.1
1992	1,612.3	218.8	730.8	168.6	53.7	2,784.2	1,049.5	203.5	178.0	1,346.3	2,777.3	5,561.5
1991	1,516.9	204.2	665.3	177.7	53.1	2,617.2	1,054.7	193.4	166.3	924.2	2,338.6	4,955.8

CASH RECEIPTS FROM FARMING

Calendar Year
2000



Last
Ten
Years



Source: North Carolina Crop and Livestock Reporting Service (Data for 2001 is not available.)

MAJOR PRIVATE EMPLOYERS IN NORTH CAROLINA*Table 8*

The State's largest major private employers, ranked in order according to first quarter 2001 preliminary employment averages, are listed:

2001 Rank	Employer	Type of Business
1	Wal-Mart Stores, Inc.	Discount store chain
2	Food Lion, Inc.	Supermarket chain
3	Duke University	Private university, medical center
4	IBM Corporation	Computers, telecommunications
5	First Union National Bank	Banking and financial services
6	Harris Teeter, Inc.	Supermarket chain
7	U S Airways, Inc.	Airline
8	Manpower Temporary Services	Temporary employment agency
9	Lowe's Companies, Inc.	Hardware chain
10	Freightliner Corporation	Truck manufacturing
11	Belk, Inc.	Department store chain
12	K-Mart Corporation	Discount store chain
13	United Parcel Service, Inc.	Delivery services
14	Sara Lee Corporation	Hosiery, baked goods, apparel
15	Winn-Dixie Raleigh, Inc.	Supermarket chain
16	B B & T Corporation	Banking and financial services
17	Northern Telecom, Inc.	Telecommunications
18	Duke Energy Corporation	Utility - electrical
19	Sears Roebuck and Company	Department store chain
20	Broyhill Furniture Industries	Furniture manufacturing
21	R J Reynolds Tobacco	Tobacco
22	Bank of America Corporation	Banking and financial services
23	Winn-Dixie Charlotte, Inc.	Supermarket chain
24	Fieldcrest Cannon, Inc.	Home accessories, apparel
25	North Carolina Baptist Hospitals	Medical services

Source: North Carolina Employment Security Commission

SCHEDULE OF DEMOGRAPHIC DATA

For the Years 1950, 1960, 1970, 1980, 1990, 1992-2001

Year	Population ^[1]				Per Capita Income ^[2]		
	United States Population	U.S. Increase from Prior Period	North Carolina Population	N.C. Increase from Prior Period	United States	North Carolina	N.C. as a Percentage of U.S.
2001	277,803,000 [B]	(1.29%)	8,085,484 [C]	0.45%	\$ 30,679 [D]	\$ 27,875 [E]	90.86%
2000	281,422,000 [F]	3.20%	8,049,313 [B]	5.25%	29,451 [D]	26,842 [E]	91.14%
1999	272,691,000 [B]	0.90%	7,647,934 [C]	1.35%	27,859	25,314	90.86%
1998	270,248,000 [B]	0.92%	7,545,735 [C]	1.58%	26,909	24,667	91.67%
1997	267,784,000 [B]	0.96%	7,428,579 [C]	1.66%	25,427	23,478	92.33%
1996	265,229,000 [B]	0.92%	7,307,565 [C]	1.70%	24,286	22,361	92.07%
1995	262,803,000 [B]	0.95%	7,185,327 [C]	1.76%	23,272	21,476	92.28%
1994	260,327,000 [B]	0.99%	7,060,881 [C]	1.64%	22,358	20,577	92.03%
1993	257,783,000 [B]	1.08%	6,947,216 [C]	1.69%	21,557	19,787	91.79%
1992	255,030,000 [B]	1.14%	6,831,780 [C]	1.24%	20,979	18,958	90.37%
1990	248,791,000 [A]	9.82%	6,632,448 [A]	12.79%	19,588	17,295	88.29%
1980	226,546,000 [A]	11.13%	5,880,095 [A]	15.65%	10,062	8,090	80.40%
1970	203,849,000 [A]	13.26%	5,084,411 [A]	11.59%	4,072	3,255	79.94%
1960	179,979,000 [A]	18.51%	4,556,155 [A]	12.17%	2,254	1,615	71.65%
1950	151,868,000 [A]		4,061,929 [A]		1,496	1,037	69.32%

[A] - U.S. Census count - April 1 (1950 - 1990)

[B] - U.S. Census estimates - July 1 (1991 - 2000)

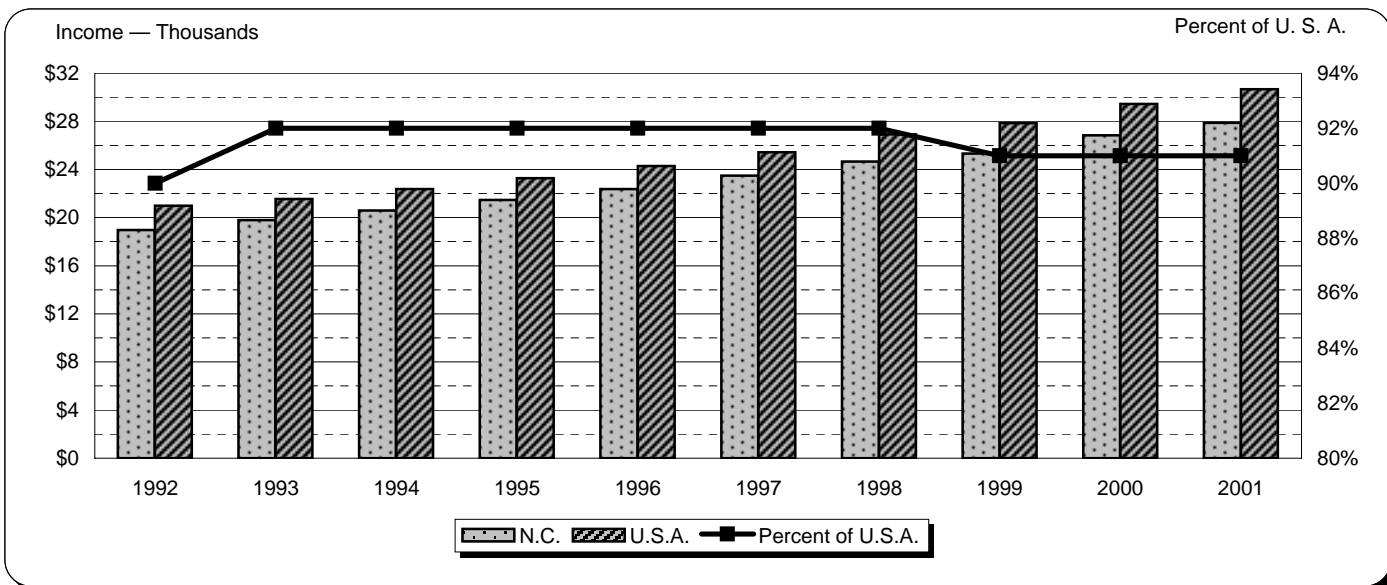
[C] - N.C. Office of State Planning estimate - July 1, 1991 - 1999, based on April, 1990 census population of 6,628,637 and April census population of 8,049,313

[D] - Standard & Poor's DRI estimate

[E] - N.C. Office of State Budget and Management estimate

[F] - Population figures for the year 2000 are based on the 1990 Census; they do not reflect Census 2000 counts (U.S. Census)

**Per Capita Income
North Carolina Compared to United States
1992 to 2001**



Sources: [1] Population

[2] Per Capita Income

[3] Labor Force Data - As of June 30

U.S. Department of Commerce, Bureau of the Census

N.C. Office of State Planning

U.S. Department of Commerce, Bureau of Economic Analysis

N.C. Office of State Budget and Management

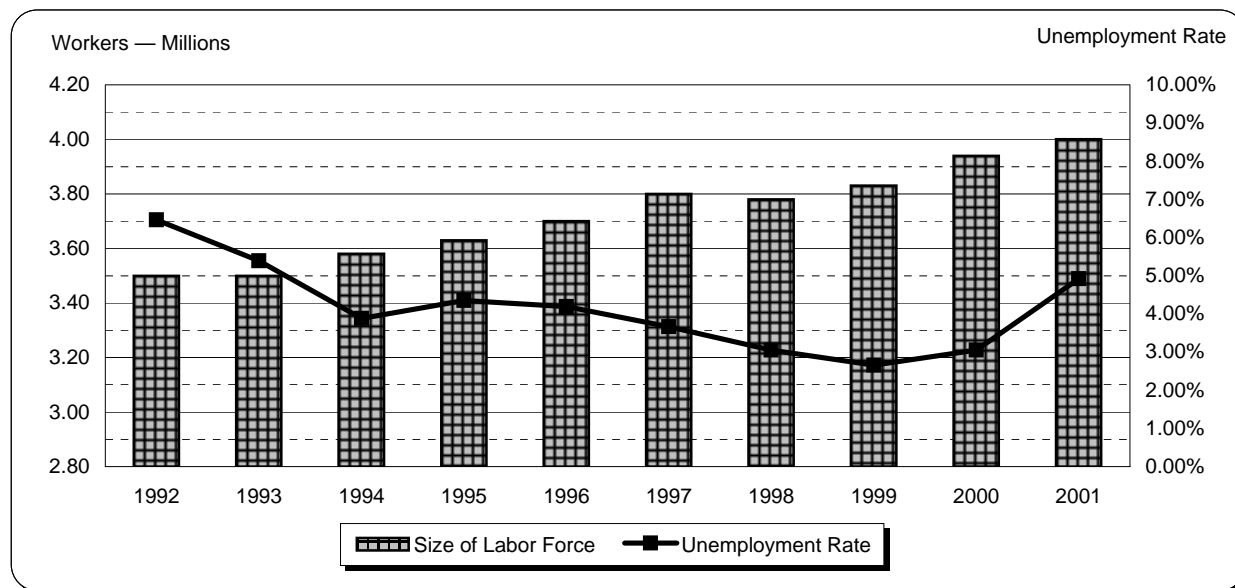
N.C. Employment Security Commission

Table 9

North Carolina Civilian Labor Force Data [3]					North Carolina - Other Data		
Year	Total	Employed	Unemployed	Unemployed Percentage Rate	[4] Public School Enrollment	[5] Motor Vehicles Registered	[6] Residential Construction Authorized
2001	3,999,300	3,802,500	196,800	4.92%	1,267,070	7,344,437	23,555
2000	3,941,000	3,805,300	135,700	3.44%	1,249,922	7,112,610	77,351
1999	3,826,000	3,724,100	101,900	2.66%	1,229,929	6,911,814	105,117
1998	3,776,300	3,661,000	115,300	3.05%	1,208,368	6,428,104	103,432
1997	3,796,900	3,657,800	139,100	3.66%	1,183,335	6,392,269	93,609
1996	3,703,000	3,548,000	155,000	4.19%	1,156,885	6,303,969	89,485
1995	3,634,000	3,476,000	158,000	4.35%	1,131,090	6,167,660	85,215
1994	3,578,000	3,439,000	139,000	3.88%	1,108,625	5,889,588	114,468
1993	3,504,000	3,315,000	189,000	5.39%	1,093,683	5,870,252	54,788
1992	3,501,000	3,275,000	226,000	6.46%	1,080,223	5,695,022	49,482
1990	3,471,000	3,339,000	132,000	3.80%	1,065,399	5,600,050	30,471
1980	2,759,197	2,607,925	151,272	5.48%	1,191,342	5,094,814	6,730
1970	2,054,838	1,984,402	70,436	3.43%	1,217,024	3,218,292	N/A
1960	1,680,442	1,605,478	74,964	4.46%	1,105,412	1,907,988	N/A
1950	1,512,924	1,463,352	49,572	3.28%	893,745	1,171,228	N/A

N/A = Data not available.

**Civilian Labor Force Trends
With Unemployment Percentages
1992 to 2001**



Sources: [4] Public School Enrollment - Final Average Daily Membership
for the School Year September 1 to June 30
[5] Motor Vehicle Registrations - For the Fiscal Year Ended June 30
[6] Residential Housing Permits

N.C. Department of Public Instruction

N.C. Division of Motor Vehicles

N.C. Department of Labor

TEN LARGEST NON-AGRICULTURAL INDUSTRIES BY NUMBER OF EMPLOYEES

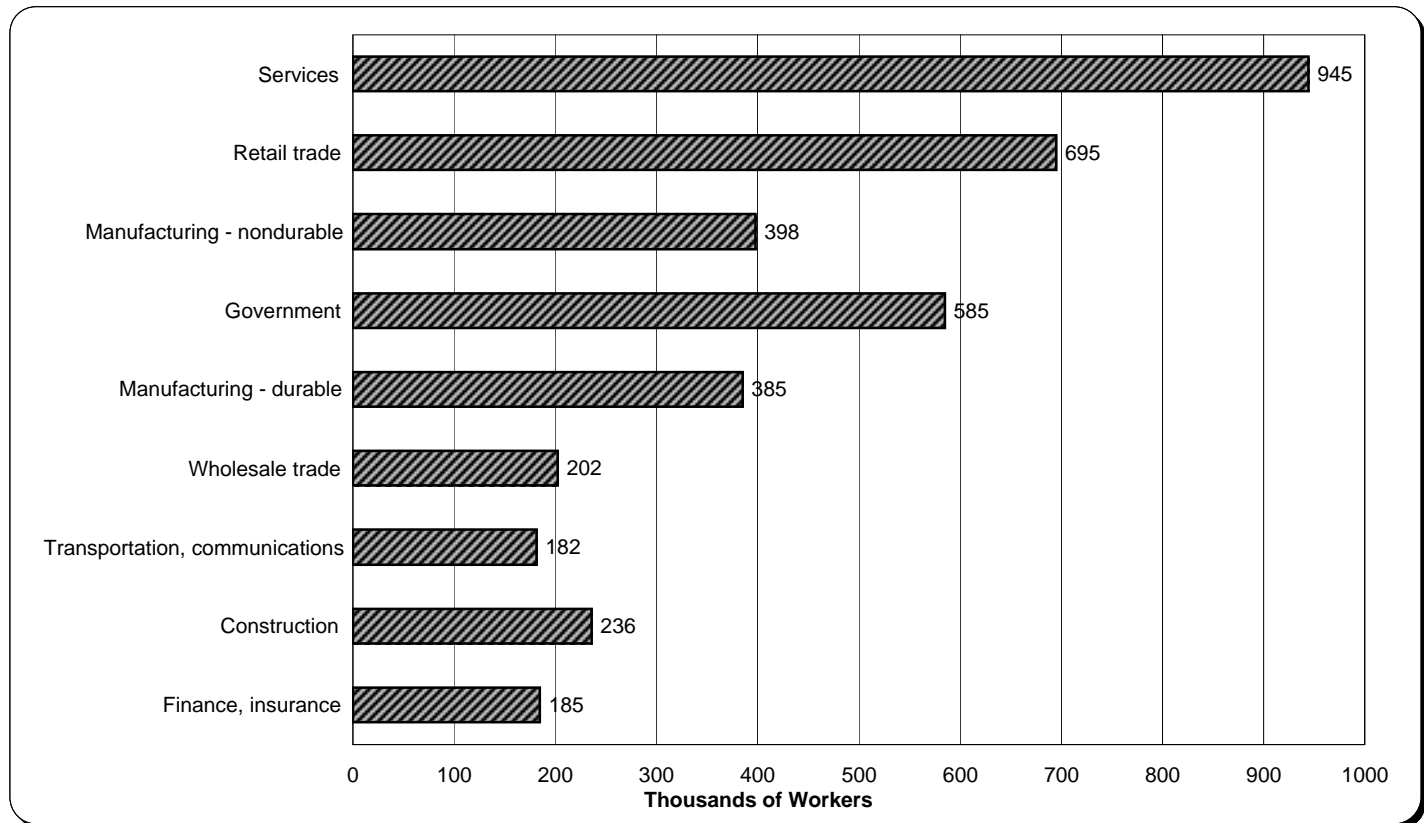
For the Calendar Years 1991-2000

Table 10

(Expressed in Thousands of Workers)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Manufacturing:										
Nondurable goods.....	397.9	414.0	431.7	452.5	407.9	478.4	496.1	496.8	497.7	494.9
Durable goods.....	385.0	384.2	389.7	387.0	435.6	379.0	372.0	357.5	341.4	337.5
Retail trade.....	694.9	684.5	676.4	671.5	652.6	643.5	610.4	585.8	564.9	549.7
Services.....	944.6	913.9	870.7	825.9	784.0	729.0	687.6	655.4	612.7	566.6
Government.....	585.0	566.2	601.1	577.3	559.5	547.8	538.5	524.1	513.8	494.4
Contract construction.....	236.0	231.9	221.2	209.2	196.8	178.5	170.5	159.0	148.5	146.0
Wholesale trade.....	202.1	199.3	193.9	191.1	182.0	185.1	177.9	168.8	168.8	166.5
Transportation, communi- cations and public utilities..	181.8	175.9	172.2	171.1	167.8	165.1	162.1	157.5	153.5	151.5
Finance, insurance and real estate.....	184.6	181.6	179.3	167.2	157.1	146.9	143.2	137.8	133.3	132.4
Mining.....	3.9	3.9	4.0	4.0	3.8	3.7	3.6	3.4	3.4	4.9
Total Non-Agricultural Employment.....	<u>3,815.8</u>	<u>3,755.4</u>	<u>3,740.2</u>	<u>3,656.8</u>	<u>3,547.1</u>	<u>3,457.0</u>	<u>3,361.9</u>	<u>3,246.1</u>	<u>3,138.0</u>	<u>3,044.4</u>
Manufacturing.....	782.9	798.2	821.4	839.5	843.5	857.4	868.1	854.3	839.1	832.4
Non-Manufacturing.....	3,032.9	2,957.2	2,918.8	2,817.3	2,703.6	2,599.6	2,493.8	2,391.8	2,298.9	2,212.0

Number of Employees by Industry - 2000
(Non-Agricultural)



Source: North Carolina Employment Security Commission (Data for 2001 is not available)

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REQUIRED SUPPLEMENTARY INFORMATION
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
PUBLIC SCHOOL INSURANCE FUND
For the Fiscal Years Ended June 30, 1992-2001

The following table illustrates how earned revenues (net of reinsurance) and investment income of the Public School Insurance Fund (the Fund) compare to related costs of loss (net of loss assumed by reinsurers) and other expenses assumed by the Fund for the last ten fiscal years ended June 30. The rows of the table are defined as follows:

- (1) Total of each fiscal year's earned contribution revenues, investment revenues, contribution revenues ceded to excess insurers or reinsurers, and amount of reported revenues net of excess insurance or reinsurance.
- (2) Each fiscal year's other operating costs of the Fund, including overhead and claims expense not allocable to individual claims.
- (3) The Fund's incurred claims (both paid and accrued) as originally reported at the end of the first year in which the event that triggered coverage under the contract occurred (before the effect of loss assumed by excess insurers or reinsurers), the loss assumed by excess insurers or reinsurers, and total net amount of incurred claims and allocated claim adjustment expenses.
- (4) Cumulative amounts paid as of the end of successive years for each policy year.
- (5) The reestimated amount for loss assumed by excess insurers or reinsurers as of the end of the current year.
- (6) The reestimated net incurred claims and expenses based on the information available as of the end of the year. This annual reestimation results from new information received on known claims, reevaluation of existing information on known claims, as well as emergence of new claims not previously known.
- (7) Comparison of the latest reestimated net incurred claims amount to the amount originally established (line 3) and indication of whether this latest estimate of claims cost is greater or less than originally thought.

REQUIRED SUPPLEMENTARY INFORMATION
TEN-YEAR CLAIMS DEVELOPMENT INFORMATION
PUBLIC SCHOOL INSURANCE FUND
For the Fiscal Years Ended June 30, 1992-2001

Table 11

As data for individual policy years mature, the correlation between original estimated and reestimated amounts is commonly used to evaluate the accuracy of incurred claims currently recognized in less mature policy years. The columns in the table present data for successive policy years. Amounts are expressed in thousands.

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
1) Required contribution and investment revenue:										
Earned.....	\$ 6,386	\$ 6,805	\$ 6,573	\$ 6,749	\$ 7,180	\$ 7,099	\$ 8,354	\$ 6,343	\$ 6,687	\$ 8,136
Ceded.....	n/a	441	1,834	2,134	2,264	2,298	2,041	1,683	1,727	2,453
Net earned.....	6,386	6,364	4,739	4,615	4,916	4,801	6,313	4,660	4,960	5,683
2) Unallocated expenses	1,489	1,109	2,511	2,843	2,909	2,941	2,706	2,398	2,541	3,214
3) Estimated claims and expenses, end of policy year:										
Incurred.....	1,230	3,128	4,426	5,078	3,246	14,351	8,496	8,615	21,141	6,449
Ceded.....	—	—	—	359	—	6,862	700	357	—	—
Net incurred.....	1,230	3,128	4,426	4,719	3,246	7,489	7,796	8,258	21,141	6,449
4) Paid (cumulative) as of:										
End of policy year.....	781	1,468	2,741	3,790	2,061	9,595	2,044	4,077	13,158	422
One year later.....	1,092	3,221	4,348	5,107	3,723	13,129	4,193	5,931	15,818	—
Two years later.....	1,141	3,295	4,429	5,242	3,742	13,803	4,297	6,108	—	—
Three years later.....	1,151	3,295	4,437	5,246	3,744	13,810	4,324	—	—	—
Four years later.....	1,151	3,295	4,440	5,246	3,760	13,822	—	—	—	—
Five years later.....	1,151	3,295	4,440	5,246	3,760	—	—	—	—	—
Six years later.....	1,151	3,295	4,440	5,246	—	—	—	—	—	—
Seven years later.....	1,151	3,295	4,440	—	—	—	—	—	—	—
Eight years later.....	1,151	3,295	—	—	—	—	—	—	—	—
Nine years later.....	1,151	—	—	—	—	—	—	—	—	—
5) Reestimated ceded claims and expenses.....	—	—	—	359	—	6,862	700	357	—	—
6) Reestimated net incurred claims and expenses:										
End of policy year.....	1,230	3,128	4,426	4,719	3,246	7,489	7,796	8,258	21,141	6,449
One year later.....	1,219	3,524	4,445	4,943	3,814	6,771	3,724	6,740	17,240	—
Two years later.....	1,152	3,460	4,445	4,927	3,789	7,023	3,735	6,161	—	—
Three years later.....	1,151	3,334	4,445	4,887	3,765	6,976	3,640	—	—	—
Four years later.....	1,151	3,299	4,440	4,887	3,760	6,960	—	—	—	—
Five years later.....	1,151	3,295	4,440	4,887	3,760	—	—	—	—	—
Six years later.....	1,151	3,295	4,440	4,887	—	—	—	—	—	—
Seven years later.....	1,151	3,295	4,440	—	—	—	—	—	—	—
Eight years later.....	1,151	3,295	—	—	—	—	—	—	—	—
Nine years later.....	1,151	—	—	—	—	—	—	—	—	—
7) Increase (decrease) in estimated net incurred claims and expenses from end of policy year.....	(79)	167	14	168	514	(529)	(4,156)	(2,097)	(3,901)	—

n/a= not available

TOTAL NUMBER OF STATE GOVERNMENT PERMANENT POSITIONS FUNDED IN THE STATE BUDGET BY AGENCY

For the Fiscal Years 1992-2001

Table 12

State Agency	Fiscal Years Ended June 30									
	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Education:										
Public education [1] .	138,623	133,531	130,525	127,578	123,027	116,695	113,123	108,649	108,539	106,847
Higher education.....	33,756	33,326	31,556	31,173	30,607	30,386	30,094	29,611	31,621	28,702
Community colleges....	13,045	13,045	11,192	10,534	10,309	10,729	10,814	10,892	10,660	10,076
Total Education.....	185,424	179,902	173,273	169,285	163,943	157,810	154,031	149,152	150,820	145,625
% Annual growth.....	3.07%	3.83%	2.36%	3.26%	3.89%	2.45%	3.27%	(1.11)%	3.57%	
% Cumulative growth.....	27.33%	23.54%	18.99%	16.25%	12.58%	8.37%	5.77%	2.42%	3.57%	
All Other:										
Health and human services [2].....	18,754	18,640	18,606	19,724	18,373	18,373	18,191	17,753	17,159	17,008
% Annual growth.....	0.61%	0.18%	(5.67)%	7.35%	0.00%	1.00%	2.47%	3.46%	0.89%	
% Cumulative growth.....	10.27%	9.60%	9.40%	15.97%	8.03%	8.03%	6.96%	4.38%	0.89%	
Correction	19,001	19,217	18,796	19,774	19,099	18,879	17,890	13,592	13,336	13,176
% Annual growth.....	(1.12)%	2.24%	(4.95)%	3.53%	1.17%	5.53%	31.62%	1.92%	1.21%	
% Cumulative growth.....	44.21%	45.85%	42.65%	50.08%	44.95%	43.28%	35.78%	3.16%	1.21%	
Transportation.....	16,524	16,281	16,081	17,010	16,536	16,411	16,593	15,451	15,556	15,096
% Annual growth.....	1.49%	1.24%	(5.46)%	2.87%	0.76%	(1.10)%	7.39%	(0.67)%	3.05%	
% Cumulative growth.....	9.46%	7.85%	6.52%	12.68%	9.54%	8.71%	9.92%	2.35%	3.05%	
Judicial	5,458	5,438	5,337	5,486	5,124	4,978	5,002	4,915	4,628	4,471
% Annual growth.....	0.37%	1.89%	(2.72)%	7.06%	2.93%	(0.48)%	1.77%	6.20%	3.51%	
% Cumulative growth.....	22.08%	21.63%	19.37%	22.70%	14.61%	11.34%	11.88%	9.93%	3.51%	
Other.....	18,673	18,345	17,465	16,457	16,964	16,730	16,921	16,186	15,425	15,267
% Annual growth.....	1.79%	5.04%	6.13%	(2.99)%	1.40%	(1.13)%	4.54%	4.93%	1.03%	
% Cumulative growth.....	22.31%	20.16%	14.40%	7.79%	11.12%	9.58%	10.83%	6.02%	1.03%	
Total Positions.....	263,834	257,823	249,558	247,736	240,039	233,181	228,628	217,049	216,924	210,643

[1] This figure includes local educational agencies receiving funding by State appropriation for elementary and secondary school teachers.

[2] Due to departmental reorganizations, the positions for health services are included in the "Other" category in fiscal years prior to 1998. In the fiscal years prior to 1999 the positions for youth services are included in the "Health and human services" category. These positions are now included in the "Other" category.

N.C. population (1000's)	8,085	8,049	7,648	7,546	7,429	7,308	7,185	7,061	6,947	6,832
Annual growth	0.45%	5.25%	1.35%	1.58%	1.66%	1.70%	1.76%	1.64%	1.69%	
Cumulative growth	18.35%	17.82%	11.95%	10.45%	8.74%	6.96%	5.18%	3.35%	1.69%	

SCHEDULE OF MISCELLANEOUS STATISTICS

As of June 30, 2001

Table 13

Adoption of State Constitution.....	1776, 1868, 1971
Form of government.....	Executive, Legislative, Judicial
Land area:	
Square miles.....	50,000
Acres.....	31,999,760
Miles of highway.....	78,245
State police protection:	
Number of stations.....	61
Number of state police.....	1,445
Higher Education:	
<i>Community colleges</i>	
Number of campuses.....	58
Number of students [average annual full time equivalent (FTE)]..	152,545
<i>State universities</i>	
Number of campuses.....	16
Number of regular term students (FTE).....	162,761
Number of regular term teaching positions (FTE).....	9,954
Recreation:	
Number of State parks and other recreational areas.....	53
Area of State parks (acres).....	16,836
Area of State forests (acres).....	362,638

<i>Sources: Land area.....</i>	<i>Department of Environment and Natural Resources</i>
<i>Miles of highways.....</i>	<i>Department of Transportation</i>
<i>State police protection.....</i>	<i>Department of Crime Control and Public Safety</i>
<i>Higher education — community colleges.....</i>	<i>N.C. Community College System Office</i>
<i>Higher education — State universities.....</i>	<i>University of North Carolina - General Administration</i>
<i>Recreation.....</i>	<i>Department of Environment and Natural Resources Department of Agriculture and Consumer Services Department of Correction</i>